

Statement of Net Assets

Fiduciary Funds

June 30, 2004

(Amounts in thousands)

	Pension Trust Funds	External Investment Trust Funds	Private Purpose Funds	Agency Funds	Total
ASSETS					
Cash and short-term investments.....	\$ -	\$ -	\$ 5,834	\$ 302,539	\$ 308,373
Assets held in trust for pension benefits:					
Cash and short-term investments.....	1,896,724	89,723	-	-	1,986,447
Investments at fair value.....	29,797,126	1,417,753	-	-	31,214,879
Assets held in trust for pool participants:					
Cash and short-term investments.....	-	2,005,013	-	-	2,005,013
Annuity contracts.....	-	-	-	1,433,077	1,433,077
Assets held in trust.....	-	-	-	3,043,993	3,043,993
Receivables, net of allowance for uncollectibles:					
Taxes.....	-	-	-	980	980
Other receivables.....	846,574	38,871	-	104,900	990,345
Other assets.....	2,155	102	-	-	2,257
Total assets.....	32,542,579	3,551,462	5,834	4,885,489	40,985,364
LIABILITIES					
Accounts payable.....	1,314,101	62,769	-	25,482	1,402,352
Accrued payroll.....	-	821	-	-	821
Due to cities and towns.....	-	-	-	35,828	35,828
Due to federal government.....	-	-	-	5	5
Prizes payable.....	-	-	-	1,433,077	1,433,077
Agency liabilities.....	-	-	-	3,391,097	3,391,097
Total liabilities.....	1,314,101	63,590	-	4,885,489	6,263,180
Net assets:					
Restricted for employees' pension benefits.....	31,228,478	-	-	-	31,228,478
Restricted for external investment trust fund participi	-	3,487,872	-	-	3,487,872
Restricted for nonexpendable trusts.....	-	-	5,834	-	5,834
Total net assets.....	\$ 31,228,478	\$ 3,487,872	\$ 5,834	\$ -	\$ 34,722,184

The notes to the financial statements are an integral part of this statement.